

## J.K. Rice, Jr. &amp; Co. Buy &amp; Sell

Atlas Powder  
Bankers Trust  
Du Pont Powder  
Guaranty Trust  
New Jersey Zinc  
Lima Locomotive  
Hercules Powder  
Acton Explosives  
Niles-Benton-Pend  
Phipps Dodge & Co.  
Bush Terminal Com.  
James Butler Pfd.  
Great Northern Paper  
Victor Talking Machine  
Int. Salt Stock & Bonds  
Winchester Repeating Arms  
Interborough Rapid Transit  
Int. Steam Pump Com. & Pfd.  
**J.K. Rice, Jr. & Co.**  
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FINANCIAL NEWS  
AND COMMENT

## Strength Shown in Stock Market Despite Adverse Factors.

## BIG BRITISH WAR LOAN

Although all of the developments of marketwise bearing were not uniformly satisfactory to Wall Street, and although various matters of large importance were in a perplexing state, stocks yesterday made a display of advancing strength, with a tendency toward increased activity. The net result of the day's dealings was a substantial average of fractional gain, with numerous extensive advances in a miscellaneous variety of shares. The indications were that the market continued to reflect in the first place the healthiness of its technical position and for the rest the failure of any unfavorable influence to attain sufficient consequence to offset the favorable factors.

During a large part of the session values moved more or less irregularly, with firmness predominating, while waiting for the announcement of Supreme Court decision. The court, as usual, on the eve of the summer recess, cleaned up many important cases, but Wall Street interest was directed chiefly toward the Lackawanna coal suit and the International Harvester litigation. The finding in the Harvester case that the railroad and coal companies indicated an attitude which was interpreted to be antagonistic to the general continuation of present relations in the anthracite fields among producing, transporting and selling interests. The court decided that the contract between the Lackawanna railroad and the Lackawanna coal company violated the commodities clause of the Hepburn act and in so ruling reversed the decision of the lower court against the Government.

Stocks were not depressed by the adverse decision, probably because Wall Street could see no way in which any real value would be destroyed by whatever rearrangements may be required to bring the principal elements in the anthracite industry into conformity with the law.

The action of the International Harvester case as of greater moment. The order of the court that this case should go to reargument was made known late in the Stock Exchange session and while it held out a disappointing prospect of further uncertainty, the general tone of business, though the stock market seemed to place a favorable construction on the Supreme Court's inability to arrive at conclusion on the company's appeal from the verdict against it in the lower court.

Interest in Harvester has been unchanged from their early high price, but closed unchanged. In the rest of the list there was a further strengthening of prices in the late trading. Throughout the day war stocks were conspicuous leaders in the market, high with industrial support from Baldwin Locomotive and Westinghouse, while an assortment of specialties went up rather aggressively, including shares in the so-called motor and tire group. Standard rails and industrials exhibited nothing more than merely negative firmness.

Constructive arguments were derived from the further fall of wheat prices, with sympathetic weakness in corn and oats. Wheat dropped three to four cents a bushel, September, selling below a dollar, and while the position of the foreign exchange situation may have had some little effect lately in weakening the market for wheat, the depressing factor has been principally the excellent crop position.

War stocks, which was not wholly to Wall Street liking, did not seem to figure much in stock market sentiment.

The action of foreign exchange, particularly of sterling exchange, made the future of the international money market of somewhat less pressing concern.

Interest in recovered little further and there was no satisfactory absorptive demand for large amounts of

marginally negative firmness.

It was understood that negotiations for a French loan on the collateral of American securities were approaching completion, but the chief item of finance was the proclamation of the terms of the new British war loan which is to consist of \$1,250,000,000 of 4% per cent bonds at par, redeemable at the end of ten years and maturing in thirty years.

Bonds between 94 1/2 and 95 1/2 were issued at 95. It is easy enough to draw premature deductions from this financing, but its only feature of present bearing for us is the extent to which the second British war loan may operate to contribute to the market's expansion.

Yesterday's advice did not indicate whether there was any intention to try to place some of the new bonds in this or other markets outside the British empire.

We have prepared a special letter, naming the best opportunities for investment in the best opportunities for profitable investment or speculative purchases or on our account. We have so far given our clients the best information available.

Interest in certain stocks in certain markets is in sight now.

We have unsupervised facilities for executing all types of transactions.

**STOCKS AND BONDS** for INVESTMENT or on MARGIN.

We have unsupervised facilities for executing all types of transactions.

and assure most satisfactory service.

Personal attention to all inquiries and execution of orders.

**QUARTERLY STATEMENT**

For the transaction and information of clients we have our books audited quarterly by London Accountants, i.e., Bradstock & Son, who report as follows on latest examination:

"We hereby certify that we found all securities properly carried on hand or loaned to you in accordance with your capital of June 1, 1914, shown in the full capital of \$100,000. In our opinion, your business is being conducted in a manner which customers carefully safeguarded for our benefit." Better call at our office for our letter.

—*W. C. Wilson & Co.*

Metropolitan Trust Co. acts as agent in relieving customers of detail and trouble in compiling Federal Income Tax returns.

49 Wall Street

## NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.  
Monday, June 21, 1915.

Closing	Div.	Bid	Avg.	Open	High	Low	Clos.	Chg.	Neg.	
87%	88	1200	Alaska G. M.	87%	38	37%	37%	+ 7	7	
15	184	1200	Allis-Chalmers	184	18	18	18	- 1	1	
52	53%	200	Allis-Chalmers pf.	52	51	51%	51%	- 1	1	
78%	764	2	8550	Anal Copper	754	74	73	74	+ 1	1
50%	515	3000	Am Beet Sugar	50%	51	50	51%	+ 1	1	
82	83	200	Am Beet Sugar pf.	82	84	84	85	+ 1	1	
45	45%	1500	Am Can. P. f.	45%	47	44	45	- 1	1	
102	102	200	Am Can. P. f.	102	102	102	102	- 1	1	
65%	664	2100	Am Can. Car & F.	654	554	554	554	- 1	1	
108	104%	810	Am Coal Prod.	105	105	104%	104%	- 1	1	
7	104%	400	Am H. & Leather	7	7	7	7	- 1	1	
33%	34%	200	Am H. & Leather pf.	34%	34%	34%	34%	- 1	1	
20%	31	600	Am Ice	31	30	30%	30%	- 1	1	
15	12%	100	Am Linseed Co.	15	12	12	12	- 1	1	
29%	29	200	Am Linseed Co. pf.	29%	29	29	29	- 1	1	
52%	52%	11020	Am Loco	52%	52	51	52	+ 1	1	
96	98	7	15 Am Loco pf.	96	96	96	96	- 1	1	
5%	5%	200	Am Malt	5%	5	5	5	- 1	1	
25%	27	2	100 Am Malt pf.	27	27	27	27	- 1	1	
81%	81	4	13500 Am Smelting	81	78	78	82	+ 4	4	
41%	42%	12500 Am Steel Fdy.	42%	42	42	42	- 1	1		
105%	102	200	Am Tobacco	105%	102	102	102	- 1	1	
88%	89	6	125 Am Tobacco pf.	88%	89	89	89	- 1	1	
36%	36%	7	200 Am Woolen pf.	36%	36	36	36	- 1	1	
100%	101	600	Am Top & S. F.	100%	101	101	101	- 1	1	
63%	64%	24380 Baldwin Loco	67%	67	67	67	- 1	1		
102	103	7	100 Baldwin Loco pf.	101	101	101	101	- 1	1	
103	104	100000 B. & O. P. f.	103	104	104	104	- 1	1		
60%	60	100 B. & O. P. f.	60	60	60	60	- 1	1		
171%	171%	10200 Bethlehem Steel	163	163	163	163	- 1	1		
52%	52%	7100 B. & Goodrich	51%	51	51	52	+ 1	1		
88%	89%	6	900 Rhyn Rap Tran	89	89	89	89	- 1	1	
69%	70	704	204 Buttie Copper	68%	69	69	69	- 1	1	
28	30	8	200 Butterick Co.	28%	28	28	28	- 1	1	
38	40	4	100 Cal Pet. f.	39	39	39	39	- 1	1	
104%	102	30000 Cal. Leather	103	103	103	103	- 1	1		
40%	40%	7	200 Cal Leather pf.	40%	40	40	40	- 1	1	
32%	33%	10000 C. & O.	32%	33	33	33	- 1	1		
125%	126	7	225 Chi. & Northwest	125%	125	125	125	- 1	1	
90%	91	5	500 Chi. Gt. West.	91%	91	91	91	- 1	1	
125	126	7	100 Chi. Gt. West. & P. f.	126	126	126	126	- 1	1	
103	104	100 Chi. & Rock. & Pac.	104	104	104	104	- 1	1		
32%	33%	7	100 Chi. & Rock. & P. f.	32%	33	33	33	- 1	1	
50	51	100 Col. & Southern 1 pf.	51%	51	51	51	- 1	1		
15	16	1500 Comstock	14	14	14	14	- 1	1		
126	127	6	1100 Cons. Gas.	125%	125	125	125	- 1	1	
154	155	1200 Cons. Products	154	155	155	155	- 1	1		
67%	68%	500 Cuban Am. Sugar	68%	68	68	68	- 1	1		
30%	31	500 Cuban Steel	29%	31	31	31	- 1	1		
27%	27	100 Detroit Edison	115	115	115	115	- 1	1		
96	97	1400 Distillers Sec.	28%	28	28	28	- 1	1		
26%	26	100 Dupont pf.	96	96	96	96	- 1	1		
40%	41%	100 Erie 1st pf.	41	41	41	41	- 1	1		
30%	31	100 Erie 1st pf.	30	31	31	31	- 1	1		
25	25	100 Erie 1st pf.	25	25	25	25	- 1	1		
124	124	100 Erie Harvester N. J.	103%	103	103	103	- 1	1		
80%	81%	100 Havana Elec.	81%	81	81	81	- 1	1		
119	120	74-15 Homestake	119	119	119	119	- 1	1		
107	109	5	100 Ill. Central	108	108	108	108	- 1	1	
31%	32%	100 Inspiration Con.	31%	32	32	32	- 1	1		
8	9	200 Int. Agr. Corp.	9	8	8	8	- 1	1		
25%	24	103000 Inter-Met	23%	24	24	24	- 1	1		
65%	67	100 Inter-Met pf.	65%	67	67	67	- 1	1		
6	6	10 J. Kaysor ex div.	6							